

SENATE BILL 2168

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 62,
Chapter 39, relative to real estate appraisers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Sections 62-39-332(a) and (b),
are amended by deleting the existing language in such subsections in its entirety and
substituting instead the following language:

(a) A state licensed or certified real estate appraiser shall retain the
following records for five (5) years or for at least two (2) years after the disposition of any
civil, criminal or administrative proceeding in which testimony was given about an
appraisal assignment or appraisal report, whichever period expires last:

(1) Originals and true copies of all engagement letters and
written contracts engaging the appraiser's services for real property
appraisal work; and

(2) All reports and support data assembled and formulated by
the appraiser in preparing the report.

(b) The five (5) year period for the retention of records shall
commence on the date that the appraiser submits the appraisal to the client.

SECTION 2. Tennessee Code Annotated, Section 62-39-336, is deleted in its entirety.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring
it.